

JOINT ECONOMIC COMMITTEE
North Carolina Economic Snapshot
May 2007

MIDDLE CLASS INDEX

GAS

	<u>21-May-07</u>	<u>Last Month</u>	<u>Last Year</u>	<u>May, 2001</u>	<u>Percent Increase</u> <u>2001-Today¹</u>
Avg. Retail Price Per Gallon Unleaded Gasoline	\$3.12	\$2.84	\$2.81	\$1.53	104%

CHILD CARE

	<u>2005</u>	<u>2005</u>
Avg. Monthly Fees for Child Care for an Infant	\$576	Avg. Monthly Fees for Child Care for Two Children \$1,066

K-12 PUBLIC EDUCATION

	<u>2003-2004</u>	<u>State Rank²</u>
Per Pupil Expenditures On Public Elementary and Secondary Education	\$6,702	43

HIGHER EDUCATION

	<u>2006-2007</u>	<u>2000-2001</u>	<u>Percent Increase</u> <u>2000-01 to</u> <u>2006-07</u>
Avg. Four-Year Public College Tuition and Fees	\$3,563	\$1,958	82%
Avg. Four-Year Private College Tuition and Fees	\$18,139	\$12,927	40%

HEALTH INSURANCE

	<u>2006⁶</u>	<u>2005⁶</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>Percent Increase</u> <u>2001-2006</u>
Avg. Health Care Premium (Single)	\$4,176	\$3,878	\$3,551	\$3,411	\$3,167	\$2,778	25%
Avg. Health Care Premium (Family)	\$12,044	\$11,183	\$10,241	\$8,463	\$8,025	\$7,012	26%

HOUSING

	<u>2006</u>	<u>2005</u>	<u>2004</u>		<u>2005 (Monthly)</u>
Existing Home Sales	234,800	215,700	192,600	Median Housing Costs for Homeowners With a Mortgage ³	\$1,089
Median Home Value		\$127,600		Median Housing Costs Homeowners Without a Mortgage ³	\$302

TAXES

Families Impacted by the AMT in 2006 ⁴	106,000
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JOBS INDEX

	<u>April '07</u>	<u>Mar '07</u>	<u>Feb '07</u>	<u>Three Month</u> <u>Change</u>	<u>2006</u>	<u>2001</u>	<u>Change</u> <u>2001-2006</u>
Unemployment rate	4.8%	4.5%	4.5%		4.8%	5.6%	
Total Non-Farm Private Employment (Jobs)	4,092,900	4,086,500	4,079,000	13,900	4,020,225	3,893,925	126,300
Construction	251,500	250,100	248,600	2,900	243,542	228,992	14,550
Manufacturing	549,100	548,200	549,100	0	553,392	704,033	-150,642
Financial, Insurance and Real Estate Services	211,300	210,700	210,800	500	205,800	187,233	18,567
Professional and Business Services	487,600	487,100	485,300	2,300	473,425	420,400	53,025
Education and Health Services	501,900	501,500	500,800	1,100	486,900	399,542	87,358
Leisure and Hospitality Services	382,600	383,300	383,500	-900	371,442	325,000	46,442
Government Services	682,100	680,100	678,000	4,100	674,642	636,000	38,642
New Claims for Unemployment Insurance	#N/A	45,655	55,713	#N/A	612,051	1,169,538	-557,487
Mass Layoffs ⁵	#N/A	3,986	518	#N/A	13,316	33,021	-19,705

ECONOMIC SECURITY INDEX

INCOME

	<u>2005</u>	<u>2001</u>
Real Median Household Income (2005 Dollars)	\$42,056	\$42,085

HOUSING

	<u>2005</u>	<u>2001</u>		<u>Total Households</u>	<u>Percent of</u> <u>Households</u>
Homeownership Rate (2006, 2001)	70.2%	71.3%	Housing Costs Greater than 30 Percent of Income (2004)	967,354	29%
Mortgage Delinquency Rate	5%	5.40%	Housing Costs Greater than 50 Percent of Income (2004)	441,434	13%

POVERTY

BANKRUPTCY

	<u>2005</u>	<u>2001</u>		<u>2005</u>	<u>2001</u>	<u>Percent Change</u> <u>Since 2001</u>
Poverty rate	13.1%	12.5%	Non-Business Bankruptcy Filings	42,416	33,107	28%
Child poverty rate	21.0%	20.0%				

SOCIAL SECURITY

	<u>Beneficiaries</u>	<u>Median Monthly</u> <u>Benefit</u>
Social Security (2005)	939,680	\$969

HEALTH INSURANCE

	<u>Total 2005</u>	<u>Percentage of</u> <u>Population</u>		<u>Total 2005</u>	<u>Percentage of</u> <u>Population</u>
Employer-Based Coverage	4,441,010	53%	Medicare Beneficiaries	1,004,370	12%
Uninsured	1,330,000	16%	Medicaid Beneficiaries	1,064,250	13%
Uninsured Children (Percentage of All Children)	266,110	12%			

Sources: The Joint Center for Housing Studies, Harvard University, The Chronicle of Higher Education, Kaiser Family Foundation, Bureau of Labor Statistics, Census Data, Social Security Administration, Haver Financial Database, The Annie E. Casey Foundation, Agency for Healthcare Research and Quality, National Association of Realtors, AAA Fuel Gauge Report, Federal Highway Administration

¹ Data for 2001 for Regular Gasoline from Federal Highway Administration "Monthly Motor Fuel Reported by States -- Retail Prices of Motor Fuel", 2006 and 2007 data from AAA Fuel Gauge Report.

² The states are ranked from greatest (1) to least (51) expenditure per student, including DC.

³ From the American Community Survey by the Census Bureau "Median Selected Housing Costs" which includes: payments for mortgages, deeds of trust, contracts to purchase, or similar debts on the property; real estate taxes; fire, hazard, and flood insurance on the property; utilities; and fuels. It also includes, where appropriate, the monthly condominium fee for condominiums and mobile home costs (installment loan payments, personal property taxes, site rent, registration fees, and license fees).

⁴ Number of families that were ensnared by the Alternative Minimum Tax after the passing of legislation in Congress that provided a temporary measure to limit some of the AMT's impact on middle income households in FY 2006.

⁵ Number of initial unemployment claimants in layoff actions involving at least 50 employees from a single establishment.